

SENATE BILL 332

B1, P1, J2

2lr1908
CF HB 71

By: **Senator Edwards**

Introduced and read first time: January 27, 2012

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Family Security Trust Fund – Requirement to Transfer Interest to the**
3 **General Fund – Exemption**

4 FOR the purpose of exempting the Family Security Trust Fund from a certain
5 requirement that certain interest accrue to the General Fund; and generally
6 relating to an exemption for the Family Security Trust Fund from the
7 requirement to transfer interest to the General Fund.

8 BY repealing and reenacting, without amendments,
9 Article – State Finance and Procurement
10 Section 6–226(a)(2)(i)
11 Annotated Code of Maryland
12 (2009 Replacement Volume and 2011 Supplement)

13 BY repealing and reenacting, with amendments,
14 Article – State Finance and Procurement
15 Section 6–226(a)(2)(ii)62. and 63.
16 Annotated Code of Maryland
17 (2009 Replacement Volume and 2011 Supplement)

18 BY adding to
19 Article – State Finance and Procurement
20 Section 6–226(a)(2)(ii)64.
21 Annotated Code of Maryland
22 (2009 Replacement Volume and 2011 Supplement)

23 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
24 MARYLAND, That the Laws of Maryland read as follows:

25 **Article – State Finance and Procurement**

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 6-226.

2 (a) (2) (i) Notwithstanding any other provision of law, and unless
3 inconsistent with a federal law, grant agreement, or other federal requirement or with
4 the terms of a gift or settlement agreement, net interest on all State money allocated
5 by the State Treasurer under this section to special funds or accounts, and otherwise
6 entitled to receive interest earnings, as accounted for by the Comptroller, shall accrue
7 to the General Fund of the State.

8 (ii) The provisions of subparagraph (i) of this paragraph do not
9 apply to the following funds:

10 62. Veterans Trust Fund; [and]

11 63. Transportation Trust Fund; AND

12 64. FAMILY SECURITY TRUST FUND.

13 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
14 July 1, 2012.